

**OFFICE OF THE TREASURER**

P.O. Box 942809  
 Sacramento, CA 94209-0001  
[www.treasurer.ca.gov](http://www.treasurer.ca.gov)

**The Treasury Note**

A monthly newsletter of Municipal Finance  
 September 1, 1999

**Standard & Poor's Upgrades California's Credit Rating**

Citing California's "strong economic performance and a return to structural fiscal balance", Standard & Poor's upgraded California's General Obligation bond credit rating from A+ to AA-. S&P cited:

- California's resilient, diverse and growing economy
- A timely state budget, based on conservative economic forecasts
- Moderate projected debt levels and prudent use of one-time expenses
- Statewide employment growth in excess of 3.8% in 1998

This marks the fourth year in a row that California has received a rating upgrade from one or more of the major credit rating agencies. All three agencies now

rate California in the double A category.

**Recent Credit Rating Upgrades**

Year	Rating Agency	Upgrade
1996	Standard & Poor's	From A to A+
1996	Fitch IBCA	From A to A+
1997	Fitch IBCA	From A+ to AA-
1998	Moody's	From A1 to Aa3
1999	Standard & Poor's	From A+ to AA-

Also upgraded were California's appropriation-backed debt, issued through the Public Works Board, the Los Angeles State Building Authority, the San Francisco State Building Authority, the California State Franchise Tax Board, the Riverside County Public Financing Authority, and the Sacramento City Financing Authority.

**Appointments for Upcoming Bond Sales**

Following is a list of firms appointed to the financing teams that will assist the State in the upcoming bond sales. If you are interested in purchasing any of these bonds, please contact any of the senior or co-managing firms listed.

**State Public Works Board, Veterans Home in Chula Vista**

**Senior Manager:** Redwood Securities Group  
**Co-Managers:** Amerivet Securities, Inc.  
 Dain Rauscher, Inc.  
 Samuel Ramirez & Co.  
 Stone & Youngberg LLC  
**Lead Bond Counsel:** Stradling, Yocca, Carlson & Rauth  
**Co-Bond Counsel:** Law Offices of Pamela S. Jue  
**Disclosure Counsel:** Cox, Castle & Nicholson  
**Pricing Advisor:** Kelling, Northcross & Nobriga

**Joint Powers Authority, Los Angeles State Office Building**

**Senior Manager:** E.J. De La Rosa & Co., Inc.  
**Co-Managers:** Dain Rauscher, Inc.  
 Estrada Hinojosa & Co., Inc.  
 Fleet Securities, Inc.  
 Mischler Financial Group, Inc.

**Selling Group:** Paine Webber Incorporated  
 Prudential Securities Inc.  
 CIBC Oppenheimer Corp.  
 Emmett A. Larkin Co., Inc.  
 M.R. Beal & Company  
 Stone & Youngberg LLC  
**Lead Bond Counsel:** Latham & Watkins  
**Co-Bond Counsel:** Mallory & Brown-Curtis  
**Disclosure Counsel:** Preston, Gates & Ellis  
**Pricing Advisor:** First Southwest Company

**Department of Veterans' Affairs, General Obligation Bonds**

**Senior Manager:** Lehman Brothers  
**Co-Senior Manager:** Bear Stearns & Co., Inc.  
 Merrill Lynch & Co.  
**Co-Managers:** Dain Rauscher, Inc.  
 Fleet Securities  
 Great Pacific Securities, Inc.  
 J.P. Morgan Securities, Inc.  
 Roberts & Ryan Investments  
 Salomon Smith Barney  
**Lead Bond Counsel:** Hawkins, Delafield & Wood  
**Disclosure Counsel:** Lofton De Lancie  
**Pricing Advisor:** Public Resources Advisory Group

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## Listing of Redemptions

There are no redemptions scheduled for the month of October.

## Frequently Asked Questions?

**Q:** What do I need to do to transfer my registered or bearer bond to another party?

**A:** Send a letter to the attention of the *Bondholder Services Section* at the address listed on the front of this newsletter. Please include the following:

- The bond that is to be re-registered.
- A *Bond Assignment* signed by you. Your signature must be *Medallion Signature Guaranteed* by a bank or a brokerage firm.
- Complete instructions indicating how the bond is to be re-registered and a complete address where the interest checks are to be mailed.

We recommend the use of registered insured mail when mailing bonds for re-registration or payment. Please contact the *Bondholder Services Section* at (800) 900-3873 with any further questions.



## More Information & Assistance



To receive *The Treasury Note* monthly, enroll for direct deposit of your payments, or for bond related questions, please call: (800) 900-3873

## Bond Sales Calendar\*

If you are interested in purchasing any of these bonds, please contact your broker two weeks before the sale date. For updated information regarding upcoming sales, please contact the *Debt Issuance Section* at (800) 900-3873.

BOND SALES	AMOUNT	SALE DATE
Various Purpose General Obligation Bonds	\$250 - \$500 million	September 14
Revenue Anticipation Notes	\$ 1 Billion	September 22
Joint Powers Authority, Los Angeles State Office Building	\$60 million	September 29
Various Purpose General Obligation Bonds	\$250 - \$500 million	Mid October
State Public Works Board, Department of Health Services' Richmond Laboratory, Phases I & II	\$180 million	Mid October
Department of Veterans Affairs, General Obligation Bonds	Up to \$500 million	Late October
State Public Works Board, Veterans Home in Chula Vista	\$13 million	Early to Mid November
Various Purpose General Obligation Bonds	\$250 - \$500 million	Early December

\*Subject to change without notice. Updates can be obtained at [www.treasurer.ca.gov](http://www.treasurer.ca.gov)

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